

02 MAY 31 AM 11:49



Registered Office  
Virginia House  
37 J. L. Nehru Road, Kolkata 700 071 India  
Telephone: 91 33 2889373/9374/9400/1414  
Fax: 91 33 2882259/2260/1256

22<sup>nd</sup> May, 2002



02034431

SUPPL

The Secretary  
The Calcutta Stock Exchange  
Association Ltd.  
7, Lyons Range  
Kolkata 700 001

The Executive Director  
The Delhi Stock Exchange  
Association Ltd.  
DSE House  
3/1, Asaf Ali Road  
Delhi 110 002

The Manager Listing  
Bangalore Stock Exchange Ltd.  
Stock Exchange Towers  
51, 1st Cross, J.C. Road  
Bangalore 560 027

The Executive Director  
Madras Stock Exchange Ltd.  
Exchange Building  
11 Second Line Beach  
Chennai 600 001

The Dy. General Manager  
Corporate Relationship Deptt.  
The Stock Exchange, Mumbai  
1st floor, New Trading Ring,  
Rotund Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

The Secretary  
The Hyderabad Stock  
Exchange Ltd.  
3-6-275 Himayatnagar  
Hyderabad 500 029

The Executive Director  
The Stock Exchange, Ahmedabad  
Kamdhenu Complex  
Panjarapole  
Ahmedabad 380 015

The Secretary  
Cochin Stock Exchange Ltd.  
MES, Dr. P. K. Abdul Gafoor  
Memorial Cultural Complex  
36/1565, 4th floor, Judges Avenue  
Kaloor  
Cochin - 682 017

The Secretary  
Pune Stock Exchange Ltd.  
Shivleela Chambers,  
752, Sadashiv Peth  
R. B. Kumthekar Marg  
Pune - 411 030

The Secretary  
The Uttar Pradesh Stock Exchange  
Association Ltd.  
Padam Towers  
14/113 Civil Lines  
Kanpur 208 001

The Secretary  
The National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

PROCESSED

JUN 06 2002

P THOMSON  
FINANCIAL

Dear Sirs,

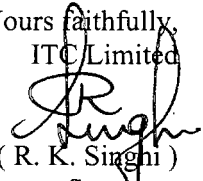
### ITC Employee Stock Option Scheme

In terms of the Listing Agreement, we write to advise that under the Company's Employee Stock Option Scheme, the Compensation Committee of the Board of Directors (Board) at its meeting held on 22<sup>nd</sup> May, 2002 granted Options to the eligible employees of the Company including that of the Company's subsidiary companies. Further, the Board at its meeting held the same day also granted Options to the Non-Executive Directors of the Company.

*[Handwritten signature]*

Brief details of the Options granted are as follows:

Number of Options granted	:	6,35,809
Number of Ordinary Shares covered by the Options granted	:	6,35,809 Ordinary Shares of Rs. 10/- each.
Exercise Price	:	Rs. 617.90 per Option.
Vesting Period	:	1 to 3 years from the date of grant of the Options.
Exercise Period	:	To commence from date of vesting and to expire at the end of five years from the date of grant.

Yours faithfully,  
ITC Limited  
  
( R. K. Singh )  
Deputy Secretary

cc: ✓ Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
11 Avenue de la Porte - Neuve  
L-2227 Luxembourg.